

EXHIBIT 37

FEBRUARY 2006

CODE OF CONDUCT

JPMorganChase 

INTRODUCTION

Our integrity and reputation depend on our ability to do the right thing, even when it's not the easy thing. The Code of Conduct is a collection of rules and policy statements intended to assist employees and directors in making decisions about their conduct in relation to the firm's business. The Code is based on our fundamental understanding that no one at JPMorgan Chase should ever sacrifice integrity -- or give the impression that they have -- even if they think it would help the firm's business.

Each of us is accountable for our actions, and each of us is responsible for knowing and abiding by the policies that apply to us. Managers have a special responsibility, through example and communication, to ensure that employees under their supervision understand and comply with the Code and other relevant policies.

You can look to the Code of Conduct to guide your decisions in a variety of circumstances. However, no rulebook can anticipate every situation. Ultimately, the personal integrity and honesty of every JPMorgan Chase employee define the character of our company. Never underestimate the importance of your own ethical conduct to the business and success of JPMorgan Chase.

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Definitions and Examples

CODE OF CONDUCT

1. ADMINISTRATION OF THE CODE OF CONDUCT

The Code of Conduct (the "Code") sets forth certain minimum expectations that JPMorgan Chase has for you. You are expected to conduct the firm's business in full compliance with both the letter and the spirit of the law, the Code, and any other policies and procedures that may be applicable to you. The "firm" and "JPMorgan Chase" as used throughout the Code mean JPMorgan Chase & Co. and all its direct and indirect subsidiaries.

The Code is intended to provide general guidance regarding your conduct as an employee or director of JPMorgan Chase. Note that other policies and procedures are listed at the end of many Code sections, with an electronic link on the intranet edition of the Code. These listed items provide more detailed information about the relevant subject and may include additional requirements with which you must comply. However, these lists are not an exhaustive consideration of all policies and procedures that may be applicable to you, and you are responsible for knowing which policies and procedures (whether or not listed here) apply to you, and for understanding and complying with them. You should refer to these documents where appropriate. Consult any of the persons listed in Section 1.4 if you have questions.

At the end of the Code, you will find a section of **Definitions and Examples**.

Any waiver of the provisions of this Code for an executive officer or a director must be made by the Board of Directors and will be promptly disclosed to JPMorgan Chase & Co. stockholders.

The Corporate Secretary may provide interpretations of the Code, in consultation with the General Counsels where appropriate.

The Code of Conduct does not create any rights to continued employment and is not an employment contract.

Related Links:

[Operating Principles of the Firm](#)

[List of Executive Committee members](#)

[Code Contacts List \(with list of Code Specialists\)](#)

1.1. Persons subject to the Code of Conduct

The Code applies to employees and directors of JPMorgan Chase & Co. and its direct and indirect subsidiaries. Employees of joint ventures and entities in which JPMorgan Chase holds venture capital investments are not subject to the Code except to the extent the Legal and Compliance Department determines otherwise. The provisions of the Code described in Section 5.11 also apply to former employees.

If any provision contravenes or is less restrictive than the applicable law of any jurisdiction, the local law will apply. Similarly, certain business units have policies that are more restrictive than the Code, and

those more restrictive policies will apply to those units. You are responsible for understanding and complying with these laws and policies.

1.2. Consultants, agents and temporary workers

In general, consultants, agents and temporary workers are expected to comply with the underlying principles of the Code. Specific arrangements with such persons will vary depending on their relationship to the firm. Consult your Compliance officer or your Code Specialist if you have questions about your obligations or those of others.

1.3. Consequences of violating the Code

Compliance with the Code and with other policies and procedures applicable to you is a term and condition of employment by JPMorgan Chase. Violations of any laws that relate to the operation of our business, the Code, or other applicable policies and procedures, or failure to cooperate as directed by the firm with an internal or external investigation, may result in corrective action, up to and including immediate termination of employment. The firm will take all reasonable actions to enforce the Code. In cases where a violation of the Code could cause the firm irreparable harm, it may seek injunctive relief in addition to monetary damages.

1.4. Questions about the Code

Each line of business and support group has been assigned at least one "Code Specialist," generally a Compliance officer, to act as a resource for all employees in the area on Code-related issues. Contact information for these officers is included in the Code Contacts List, and employees can contact their Code Specialist for assistance with any questions regarding the Code.

Employees who have questions about the Code or other policies and procedures, or about how a particular rule applies in a specific situation, can also contact:

- their manager
- their local Compliance officer
- the Office of the General Counsel
- their Human Resources Business Partner
- the Office of the Secretary

Contact information is included in the Code Contacts List.

Related link:

[Code Contacts List](#) (with list of Code Specialists)

The following lists some of the common situations in which you may have obligations under the Code and refers you to the relevant section(s) of the Code. **You should not use this list as a substitute for familiarity with all provisions of the Code.**

Situation	Code Section
Unethical or illegal behavior: You observe conduct by another employee, a supplier, a customer, or another person doing business with the firm that you believe to be unethical, illegal, or contrary to the Code of Conduct.	1.5
Discriminatory or harassing conduct: You experience or observe conduct that you believe violates the firm's policies prohibiting employment discrimination or harassment.	2
Confidential information: You wish to disclose confidential information about the firm, a customer, a fellow employee, or another person or entity doing business with the firm.	3 and 4
Publications: You wish to write and publish a book, article, or other work relating to the business of JPMorgan Chase.	3.4
Speaking engagements and public testimony: You wish to give a speech or provide testimony on a subject relating to the firm's business.	3.4
Media inquiries: You have received an inquiry from a member of the media on a subject related to the firm's business, or in a situation in which you might be seen as speaking for the firm.	3.4
Endorsements: A customer, supplier, or other person or entity doing business with the firm has asked you to provide an endorsement or testimonial.	3.4
Post-employment obligations: You anticipate leaving JPMorgan Chase, and you are not certain what continuing obligations you may have after your employment is ended.	5.11
Potential conflict of interest: You are in a situation that presents a potential conflict of interest or appearance of a conflict of interest.	6
Outside business or other for-profit activities: You wish to become involved with an outside business or to accept a second job.	6.3
Outside not-for-profit activities: You wish to become a director, trustee, or officer of a not-for-profit organization.	6.3
Holding political office or other governmental position: You wish to run for political office or accept appointment to any governmental position.	6.3 and 6.4
Political activities: You wish to become involved with a political campaign, lobbying effort, or other political activity.	6.4
Gifts or entertainment offered or provided by persons doing business with JPMorgan Chase: You are offered or receive a gift from a customer, supplier, or other party doing business with JPMorgan Chase.	6.5

Situation	Code Section
Gifts to customers, suppliers, or others doing business with JPMorgan Chase: You wish to make a gift or extend an invitation to a person doing business with JPMorgan Chase.	6.6
Charitable solicitations at work: You wish to ask co-workers, customers, or suppliers to contribute to a charitable cause with which you are involved.	6.7
Personal investment activity: You, or a member of your family, are making personal investments that may be subject to the firm's policies and procedures regarding personal account trading.	7

1.5. Obligation to report violations

You must promptly report any known or suspected violation of the Code or any applicable law or regulation, whether the suspected violation involves you or another person subject to the Code. In addition, you should report any illegal conduct, or conduct that violates the underlying principles of the Code, by any of our customers, suppliers, contract workers, business partners, or agents. *If something doesn't look right, say something.*

Report violations as follows:

Matters involving harassment or discrimination must be reported to your manager, to the Employee Relations Unit of Human Resources, or to your HR Business Partner.

Matters involving fraudulent acts, including acts by third parties against the firm or personal dishonesty by an employee, must be reported to the Fraud Prevention and Investigation Unit of the General Auditing Department.

If you believe that an official at a high level of the firm is involved, report to the General Auditor.

All other matters should be reported to the Legal and Compliance Department.

If the persons to whom you report a violation are not responsive, or if there is reason to believe that reporting to the persons indicated above is inappropriate in a particular case, then you should contact one of the firm's General Counsels, any other Executive Committee member, or the General Auditor.

To call the Fraud Prevention and Investigation Department, dial:

from within the U.S., Canada and Latin America (toll free)

1-800-727-7375

from EMEA

all locations (toll call)

+44-207-325-9082 or 9261 or 1110

UK, Belgium, Luxembourg, Spain, Switzerland, Italy, South Africa, Germany, Ireland, and Russia (toll free)

00800 3247 5869 (confidential freephone)

all other EMEA locations (toll free)

+44 207 325 9082 or 9261 or 1110 (reverse charge calls accepted during normal business hours)
from Asia Pacific
all locations (toll call)
+852 2800 1656 or 8780
China, Hong Kong, Japan, Malaysia, South Korea, Singapore, Thailand, Taiwan, and Australia (toll free)
800 5784 5784 (confidential international freephone)
all other Asia Pacific locations (toll free)
+852 2800 1656 or 8780 (reverse charge calls accepted during normal business hours)

You may also contact the Fraud Prevention and Investigation Department either by mail:

<u>from North America</u>	1 Chase Manhattan Plaza, 21 st Floor, New York, NY 10081
<u>from all other locations</u>	125 London Wall, 16 th Floor, London EC2Y5AJ England

or by e-mail:

<u>from North America</u>	fraud.prevention.and.investigation@jpmchase.com
<u>from Asia Pacific</u>	FPI-ASIAPACIFIC@jpmorgan.com
<u>from all other locations</u>	FPI-EMEA@jpmorgan.com

If you have a particular concern regarding accounting, internal accounting controls, auditing matters, or financial reporting practices that you wish to bring to the attention of the Audit Committee of the Board of Directors, you may do so by mail sent to: JPMorgan Chase & Co., Attention: Audit Committee Chairman, c/o Fraud Prevention and Investigation Department at one of the addresses listed above, or by calling the Fraud Prevention and Investigation Department at any of the telephone numbers listed above.

You may report your concerns anonymously, if you wish. We will respect the confidentiality of those who raise concerns, subject to our obligation to investigate the concern and any obligation to notify third parties, such as regulators and other authorities. We strictly prohibit retaliation against employees for good faith reporting of any actual or suspected violations of the Code.

You must immediately report to your Human Resources Business Partner any misdemeanor (other than a minor traffic violation), criminal charge, or arrest involving you personally, whether it relates to the business of the firm or not. See HR's policy on Criminal Convictions, linked below.

Employees in France are subject to other reporting provisions, which are included in either the French Compliance Manual (linked below) or the French Code of Conduct (available from Human Resources in France).

Related Links:

[Whistleblowing Policies and Procedures for the UK](#)
[Escalation Guidelines - When to Escalate an Issue and How - Asia Pacific](#)
[SEC Rule 205 Compliance Policy – Up the Ladder Reporting \(for lawyers\)](#)
[Criminal Convictions](#)
[French Compliance Manual](#)

1.6. Current version of the Code

The current edition of the Code is posted on the intranet. It may be amended from time to time, and all amendments are effective immediately upon posting. It is your responsibility to review the Code from time to time to ensure that you are in compliance.

1.7. Affirmation

You are required to affirm, either in writing or electronically, that you have read and understood the Code and that you will comply with it. This affirmation is required of new employees when they are hired and of new directors when they are elected to office. In addition, periodically all employees will be required to re-affirm their understanding of and compliance with the then-current Code.

Related Link:
[Affirmation](#)

2. DIVERSITY

JPMorgan Chase is committed to providing an inclusive and nondiscriminatory working environment in which all employees are valued and empowered to succeed. The firm prohibits discrimination or harassment on the basis of race, color, national origin, citizenship status, creed, religion, religious affiliation, age, sex, marital status, sexual orientation, gender identity, disability, veteran status, and any other status protected under any applicable law. Each of us is responsible for ensuring implementation of this policy and maintaining a business environment free of harassment and intimidation.

Likewise, you may not unlawfully discriminate in your dealings with current or prospective customers and suppliers.

The firm's Travel and Entertainment Policies preclude reimbursement from, or payment by, JPMorgan Chase for membership in or expenses incurred at organizations with discriminatory practices.

Related Links:
[Diversity](#)

U.S. Policies:

- [Harassment-free Workplace](#)
- [Equal Employment Opportunity and Affirmative Action](#)
- [Disability and Reasonable Accommodation](#)
- [Memberships and Related Expenses](#)

EMEA Policies:

- [Harassment Policy](#)
- [Equal Opportunities](#)
- [Travel and Entertainment Policies](#)

The foregoing limitations do not apply to:

- (a) borrowing from, or acting as guarantor, co-signer, or surety for, relatives or close personal friends.
- (b) borrowing on non-preferential terms from a customer that is in the financial services business.
- (c) making consumer credit purchases on non-preferential terms from a customer or supplier in the normal course of that customer/supplier's business.

6.3. Outside business and not-for-profit activities; outside employment

6.3.1. General

Your outside activities must not reflect adversely on JPMorgan Chase or give rise to a real or apparent conflict of interest with your duties to the firm. You must be alert to potential conflicts of interest and be aware that you may be asked to discontinue any outside activity if a potential conflict arises. You may not, directly or indirectly:

- (a) accept a business opportunity from someone doing business or seeking to do business with JPMorgan Chase that is made available to you because of your position with the firm.
- (b) take for yourself a business opportunity belonging to the firm.
- (c) engage in a business that competes with any of the firm's businesses.

In general, employees may not work for, or serve as a director or officer of or adviser to, a competitor of the firm. Competitors include unrelated financial services companies of any kind, and others engaged in any business JPMC is involved in, such as asset managers, depository institutions, credit unions, lenders, investment banks, insurers, insurance agencies, and securities brokers, dealers, and underwriters. Employees should also not invest in a competitor (other than investments in securities of publicly traded companies).

Outside activities must not interfere with your job performance or require such long hours as to affect your physical or mental effectiveness. Your job at JPMorgan Chase should always be your first work priority.

You may accept appointments as a personal fiduciary only for family members and close personal friends. However, you may not act as a personal fiduciary for a personal friend if the friendship developed in the context of a JPMorgan Chase customer relationship.

6.3.2. Required pre-clearance of outside activities

Pre-clearance is required for certain outside activities by employees, as described below.

1. Outside business activities

Subject to the exclusions listed below, you are required to pre-clear:

- (i) any outside activity for which you will be paid, including a second job.
- (ii) whether or not you will be paid, any affiliation with another business as a director, officer, advisory board member, general partner, owner, consultant, holder of 5% or more of the business' voting equity interests, or in any similar position.

However, you are not required to pre-clear the following activities under this Section (although these matters may be subject to clearance or reporting requirements of your business unit or of other sections of the Code):

- (a) certain types of appointments specifically excluded from Section 6.3.2 by the Office of the Secretary because they are undertaken at the request of JPMorgan Chase in the normal course of a business in which the firm is routinely engaged.

Related Link:

List of Appointments Excluded from Section 6.3.2(1)(a) by the Office of the Secretary

- (b) any affiliation with a trade association, professional association, or other such organization related to your position at JPMorgan Chase.
- (c) positions with co-op boards, condominium associations, and similar entities the sole business of which is to hold title to and/or manage real property in which you can or do reside.
- (d) positions with holding companies, trusts, or other non-operating entities established solely for purposes of your or your family's estate or tax planning or to hold your or your family's real estate or other investments that would not otherwise require pre-clearance under this Section 6.3.2.

Publications and outside speaking engagements relating or referring to the business of JPMorgan Chase, if pre-cleared under Section 3.4 of the Code, do not require pre-clearance under this Section.

2. Not-for-profit activities

Not-for-profit activities generally do not require pre-clearance. However, employees are required to pre-clear any board or official position with a not-for-profit entity if:

- (a) the not-for-profit entity is a customer of the firm, other than for routine banking services (unless you are involved in providing those services).
- (b) you have been requested to serve in that capacity by a customer or supplier of your business unit.
- (c) your service would otherwise present a conflict of interest or the appearance of a conflict of interest.

As noted above, positions with trade associations, professional associations, or other such organizations related to your position at JPMorgan Chase need not be pre-cleared.

3. Governmental activities

You are required to pre-clear any government position, including as an elected official and as a member, director, officer, or employee of a governmental agency, authority, advisory board, or other board (a public school or library board, for example). You must obtain pre-clearance before becoming a candidate for elective office.

Procedures and forms for pre-clearance of these activities are available in the JPMorgan Chase *Procedures and Forms for Pre-Clearance of Outside Activities*. You must seek a new clearance for a previously approved activity whenever there is any material change in relevant circumstances, whether arising from a change in your job with JPMorgan Chase or in your role with respect to that activity or

organization. You must also notify the Office of the Secretary when any approved outside activity terminates.

Note also that publications and speaking engagements relating to the business of JPMorgan Chase must be pre-cleared under Section 3.4 of the Code.

Related Links:

Procedures and Forms for Pre-Clearance of Outside Activities

Use of Confidential Information

Communication on Matters Related to the Company's Business

6.4. Political Activities

6.4.1. Political campaign activities and contributions by employees

Volunteering for a political campaign. If you wish to volunteer for a political campaign, you must do so on your own time and as an individual, not as a representative of the firm or any of its affiliates. You may not use any JPMorgan Chase staff, facilities, equipment, supplies, or mailing lists.

When acting as a fundraiser for a candidate or political event, be certain that your activities cannot be viewed as connected with your position with JPMorgan Chase, especially when communicating with colleagues, customers, or suppliers. Contact the Government Relations Department for further guidance on such activity.

(Note that running for public office is covered by Section 6.3.2.)

Political contributions. You have the right to participate in the political process by making personal contributions from personal funds, subject to applicable legal limits. However, you cannot be reimbursed or otherwise compensated by JPMorgan Chase for any such contribution.

Certain lines of business (for example, Municipal Finance and Asset Management) may have additional policies regarding employees' personal contributions; you are responsible for being aware of, and complying with, any rules applicable to your business unit.

Additionally, you must contact the Government Relations Department or your local Compliance Officer with respect to a personal political contribution that could violate, or create the appearance of a violation of, the Foreign Corrupt Practices Act or local law. (See Section 5.9 for a discussion of the Foreign Corrupt Practices Act.) Employees need to be especially sensitive when giving to officials who are part of the decision-making process with respect to any matters relating to the firm.

Related Links:

Municipal Securities Compliance Manual

Foreign Corrupt Practices Act

Solicitation (U.S.)

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1.4. Questions about the Code

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- the Office of the Secretary

Contact information is included in the Code Contacts List.

The following lists some of the common situations in which you may have obligations under the Code and refers you to the relevant section(s) of the Code. **You should not use this list as a substitute for familiarity with all provisions of the Code.**

Situation	Code Section
Unethical or illegal behavior: You observe conduct by another employee, a supplier, a customer, or another person doing business with the firm that you believe to be unethical, illegal, or contrary to the Code of Conduct.	1.5
Discriminatory or harassing conduct: You experience or observe conduct that you believe violates the firm's policies prohibiting employment discrimination or harassment.	2
Confidential information: You wish to disclose confidential information about the firm, a	3 and 4

Situation	Code Section
customer, a fellow employee, or another person or entity doing business with the firm.	
Publications : You wish to write and publish a book, article, or other work relating to the business of JPMorgan Chase.	3.4
Speaking engagements and public testimony: You wish to give a speech or provide testimony on a subject relating to the firm's business.	3.4
Media inquiries: You have received an inquiry from a member of the media on a subject related to the firm's business, or in a situation in which you might be seen as speaking for the firm.	3.4
Endorsements: A customer, supplier, or other person or entity doing business with the firm has asked you to provide an endorsement or testimonial.	3.4
Post-employment obligations : You anticipate leaving JPMorgan Chase, and you are not certain what continuing obligations you may have after your employment is ended.	5.11
Potential conflict of interest: You are in a situation that presents a potential conflict of interest or appearance of a conflict of interest.	6
Outside business or other for-profit activities: You wish to become involved with an outside business or to accept a second job.	6.3
Outside not-for-profit activities: You wish to become a director, trustee, or officer of a not-for-profit organization.	6.3
Holding political office or other governmental position: You wish to run for political office or accept appointment to any governmental position.	6.3 and 6.4
Political activities: You wish to become involved with a political campaign, lobbying effort, or other political activity.	6.4
Gifts or entertainment offered or provided by persons doing business with JPMorgan Chase: You are offered or receive a gift from a customer, supplier, or other party doing business with JPMorgan Chase.	6.5

<u>Situation</u>	<u>Code Section</u>
Gifts to customers, suppliers, or others doing business with JPMorgan Chase: You wish to make a gift or extend an invitation to a person doing business with JPMorgan Chase.	6.6
Charitable solicitations at work: You wish to ask co-workers, customers, or suppliers to contribute to a charitable cause with which you are involved.	6.7
Personal investment activity: You, or a member of your family, are making personal investments that may be subject to the firm's policies and procedures regarding personal account trading.	7

1.5. Obligation to report violations

You must promptly report any known or suspected violation of the Code or any applicable law or regulation, whether the violation involves you or another person subject to the Code. In addition, you should report any illegal conduct, or conduct that violates the underlying principles of the Code, by any of our customers, suppliers, contract workers, business partners, or agents. *If something doesn't look right, say something.*

Report violations as follows:

Matters involving harassment or discrimination must be reported to your manager, to the Employee Relations Unit of Human Resources, or to your HR Business Partner.

Matters involving fraudulent acts, including acts by third parties against the firm or personal dishonesty by an employee, must be reported to the Fraud Prevention and Investigation Unit of the Real Estate & Security Department.

If you believe that an official at a high level of the firm is involved, report to the General Auditor.

All other matters should be reported to the Legal and Compliance Department.

If the persons to whom you report a violation are not responsive, or if there is reason to believe that reporting to the persons indicated above is inappropriate in a particular case, then you should contact the firm's General Counsel, any other Executive Committee member, or the General Auditor.

To call the Fraud Prevention and Investigation Department, dial:

from within the U.S., Canada and Latin America (toll free)

1-800-727-7375

from EMEA

all locations (toll call)

+44-207-325-9082 or 9261 or 1110

UK, Belgium, Luxemburg, Spain, Switzerland, Italy, South Africa, Germany, Ireland, and Russia (toll free)

00800 3247 5869 (confidential freephone)

all other EMEA locations (toll free)

+44 207 325 9082 or 9261 or 1110 (reverse charge calls accepted during normal business hours)

from Asia Pacific

all locations (toll call)

+852 2800 1656 or 8780

China, Hong Kong, Japan, Malaysia, South Korea, Singapore, Thailand, Taiwan, and Australia (toll free)

800 5784 5784 (confidential international freephone)

all other Asia Pacific locations (toll free)

+852 2800 1656 or 8780 (reverse charge calls accepted during normal business hours)

You may also contact the Fraud Prevention and Investigation Department either by mail:

from North America

1 Chase Manhattan Plaza, 21st Floor, New York, NY 10081

from all other locations

125 London Wall, 16th Floor, London EC2Y5AJ England

or by e-mail:

from North America

fraud.prevention.and.investigation@jpmchase.com

from Asia Pacific

FPI-ASIAPACIFIC@jpmorgan.com

from all other locations

FPI-EMEA@jpmorgan.com

If you have a particular concern regarding accounting, internal accounting controls, auditing matters, or financial reporting practices that you wish to bring to the attention of the Audit Committee of the Board of Directors, you may do so by mail sent to: JPMorgan Chase & Co., Attention: Audit Committee Chairman, c/o Fraud Prevention and Investigation Department at one of the addresses listed above, or by calling the Fraud Prevention and Investigation Department at any of the telephone numbers listed above.

You may report your concerns anonymously, if you wish. We will respect the confidentiality of those who raise concerns, subject to our obligation to investigate the concern and any obligation to notify third parties, such as regulators and other authorities. We strictly prohibit retaliation against employees for good faith reporting of any actual or suspected violations of the Code.

You must immediately report to your Human Resources Business Partner any misdemeanor (other than a minor traffic violation), criminal charge, or arrest involving you personally, whether it relates to the business of the firm or not. See HR's policy on Criminal Convictions, linked below.

Employees in France are subject to other reporting provisions, which are included in either the French Compliance Manual (linked below) or the French Code of Conduct (available from Human Resources in France).

1.6. Current version of the Code

The current edition of the Code is posted on the intranet. It may be amended from time to time, and all amendments are effective immediately upon posting. It is your responsibility to review the Code from time to time to ensure that you are in compliance.

1.7. Affirmation

You are required to affirm, either in writing or electronically, that you have read and understood the Code and that you will comply with it. This affirmation is required of new employees when they are hired and of new directors when they are elected to office. In addition, periodically all employees will be required to re-affirm their understanding of and compliance with the then-current Code.

2. DIVERSITY

JPMorgan Chase is committed to providing an inclusive and nondiscriminatory working environment in which all employees are valued and empowered to succeed. The firm prohibits discrimination or harassment on the basis of race, color, national origin, citizenship status, creed, religion, religious affiliation, age, sex, marital status, sexual orientation, gender identity, disability, veteran status, and any other status protected under any applicable law. Each of us is responsible for ensuring implementation of this policy and maintaining a business environment free of harassment and intimidation.

Likewise, you may not unlawfully discriminate in your dealings with current or prospective customers and suppliers.

The firm's Travel and Entertainment Policies preclude reimbursement from, or payment by, JPMorgan Chase for membership in or expenses incurred at organizations with discriminatory practices.

3. CONFIDENTIAL INFORMATION

We are all responsible for the safeguarding of confidential information, whether it is information entrusted to us by our customers, information regarding JPMorgan Chase's businesses and activities, or information about other employees.

3.1. Information about the firm, its customers, its employees, and others

You may have access to confidential information related to the firm's business. Information related to the firm's business includes information about the firm, as well as information related to the firm's customers, counterparties, or advisory clients (all of which the Code refers to as customers), business partners, suppliers, and your fellow employees.

You may not, either during your period of service or thereafter, directly or indirectly use or disclose to anyone any such confidential information, except as permitted by the Code and other policies applicable to you.

6.3. Outside business and not-for-profit activities; outside employment

6.3.1. General

Your outside activities must not reflect adversely on JPMorgan Chase or give rise to a real or apparent conflict of interest with your duties to the firm. You must be alert to potential conflicts of interest and be aware that you may be asked to discontinue any outside activity if a potential conflict arises. You may not, directly or indirectly:

- (a) accept a business opportunity from someone doing business or seeking to do business with JPMorgan Chase that is made available to you because of your position with the firm.
- (b) take for yourself a business opportunity belonging to the firm
- (c) engage in a business that competes with any of the firm's businesses.

In general, employees may not work for, or serve as a director or officer of or adviser to, a competitor of the firm. Competitors include unrelated financial services companies of any kind, and others engaged in any business JPMC is involved in, such as asset managers, depository institutions, credit unions, lenders, investment banks, insurers, insurance agencies, and securities brokers, dealers, and underwriters. Employees should also not invest in a competitor (other than investments in securities of publicly traded companies).

Outside activities must not interfere with your job performance or require such long hours as to affect your physical or mental effectiveness. Your job at JPMorgan Chase should always be your first work priority.

You may accept appointments as a personal fiduciary only for family members and close personal friends. However, you may not act as a personal fiduciary for a personal friend if the friendship developed in the context of a JPMorgan Chase customer relationship.

6.3.2. Required pre-clearance of outside activities

Pre-clearance is required for certain outside activities by employees, as described below.

1. Outside business activities

Subject to the exclusions listed below, you are required to pre-clear:

- (i) any outside activity for which you will be paid, including a second job.
- (ii) whether or not you will be paid, any affiliation with another business as a director, officer, advisory board member, general partner, owner, consultant, holder of 5% or more of the business' voting equity interests, or in any similar position.

However, you are not required to pre-clear the following activities under this Section (although these matters may be subject to clearance or reporting requirements of your business unit or of other sections of the Code):

- (a) certain types of appointments specifically excluded from Section 6.3.2 by the Office of the Secretary because they are undertaken at the request of JPMorgan Chase in the normal course of a business in which the firm is routinely engaged.

- (b) any affiliation with a trade association, professional association, or other such organization related to your position at JPMorgan Chase (however, if the organization is involved in lobbying activities, you should discuss the affiliation with the Government Relations Department in advance).
- (c) positions with co-op boards, condominium associations, and similar entities the sole business of which is to hold title to and/or manage real property in which you can or do reside.
- (d) positions with holding companies, trusts, or other non-operating entities established solely for purposes of your or your family's estate or tax planning or to hold your or your family's real estate or other investments that would not otherwise require pre-clearance under this Section 6.3.2.

2. Not-for-profit activities

Not-for-profit activities generally do not require pre-clearance. However, employees are required to pre-clear any board or official position with a not-for-profit entity if:

- (a) the not-for-profit entity is a customer of the firm, other than for routine banking services (unless you are involved in providing those services).
- (b) you have been requested to serve in that capacity by a customer or supplier of your business unit.
- (c) your service would otherwise present a conflict of interest or the appearance of a conflict of interest.

As noted above, positions with trade associations, professional associations, or other such organizations related to your position at JPMorgan Chase need not be pre-cleared.

3. Governmental activities

You are required to pre-clear any government position, including as an elected official and as a member, director, officer, or employee of a governmental agency, authority, advisory board, or other board (a public school or library board, for example). You must obtain pre-clearance before becoming a candidate for elective office.

Procedures and forms for pre-clearance of these activities are available in the JPMorgan Chase *Procedures and Forms for Pre-Clearance of Outside Activities*. You must seek a new clearance for a previously approved activity whenever there is any material change in relevant circumstances, whether arising from a change in your job with JPMorgan Chase or in your role with respect to that activity or organization. You must also notify the Office of the Secretary when any approved outside activity terminates.

Note also that publications and speaking engagements relating to the business of JPMorgan Chase must be pre-cleared under Section 3.4 of the Code.

EXHIBIT 39

**Worldwide Rules of Conduct****Affirmation Form**

474707

Pinsky, Susan
JPMorgan Chase Bank 001
CISC-MANHATTAN EAST 03901
1025 Madison Avenue Branch 458 1
New York NY 10021

I hereby affirm that I have read, understand and am in compliance with the provisions of the JPMorgan Chase *Worldwide Rules of Conduct*, which include the Rules and those policies and procedures referred to in the Rules. I also affirm that I am in compliance with any supplemental policies that apply to me, including without limitation, any supplemental personal investment policies.

The Rules are updated periodically as necessary. The most current version of the Rules is posted on the JPMorgan Chase intranet. I agree to comply with the Rules, as amended from time to time.

If you are an employee of the Investment Bank, Private Bank or Investment Management, or any other area that requires your employee and employee-associated accounts to be maintained with a designated broker, you further certify the following:

All of my employee and employee-associated accounts are maintained with a designated broker or will be moved to a designated broker within the applicable time period*, except for any accounts that have been granted an exemption by Compliance.

* New hires must move all employee and employee-associated accounts for which they have not been granted an exemption no later than 30 days from receipt of the Worldwide Rules of Conduct. As a general rule, current employees whose area becomes subject to the designated broker policy must move such accounts within 90 days of becoming subject to the policy.


Signature0474707
GID #12/18/02
Date

Please return this form to: J.P. Morgan Chase & Co., Office of the Secretary, 270 Park Avenue, 35th Floor, New York, NY 10017-2070.

EXHIBIT 40

Susan Pinsky (SID U474707)

Returned Document Maintenance		x				
Document	Worldwide Rules of Conduct	Receive Date	10/21/2003			
		Send Date				
Notes	Web Affirmation using Mozilla/4.0 (compatible; MSIE 5.5; Windows NT 4.0) from 178.11.39.27					
Docid	-808937					
Audit Trail	Inserted 10/21/2003 15:20:17 by wr_user Last Updated 10/21/2003 15:20:17 by wr_user					
ECA Number		U474707	SSN		Title	
Name		Pinsky	Susan			
Type		Employee	Status		inactive	

Note: SSN has been removed for security purposes



Worldwide Rules of Conduct

Affirmation Form

I hereby affirm that I have read, understand and am in compliance with the provisions of the JPMorgan Chase *Worldwide Rules of Conduct*, which include the Rules and those policies and procedures referred to in the Rules. I also affirm that I am in compliance with any supplemental policies that apply to me, including without limitation, any supplemental personal investment policies.

The Rules are updated periodically as necessary. The most current version of the Rules is posted on the JPMorgan Chase intranet. I agree to comply with the Rules, as amended from time to time.

If you are an employee in an area that requires your employee and employee-associated accounts to be maintained with a designated broker (for example, the Investment Bank, Private Bank, and Investment Management in the U.S.), you further certify the following:

All of my employee and employee-associated accounts are maintained with a designated broker or will be moved to a designated broker within the applicable time period*, except for any accounts that have been granted an exemption by Compliance.

* New hires must move all employee and employee-associated accounts for which they have not been granted an exemption no later than 30 days from receipt of the Worldwide Rules of Conduct. As a general rule, current employees whose area becomes subject to the designated broker policy must move such accounts within 90 days of becoming subject to the policy.

Signature

GID #

Date

Please return this form to: J.P. Morgan Chase & Co., Office of the Secretary, 270 Park Avenue, 35th Floor, New York, NY 10017-2070.

EXHIBIT 41

Susan Pinsky (SID U474707)

Returned Document Maintenance	
Document	Code of Conduct 2005
Receive Date	03/03/2005
Send Date	
Docid	-1327078
Notes	Web Affirmation using Mozilla/4.0 (compatible; MSIE 6.0; Windows NT 5.1; .NET CLR 1.1.4322) from 169.102.96.46
Audit Trail	inserted 03/03/2005 14:19:34 by wr_user Last Updated 03/03/2005 14:19:34 by wr_user
ECA Number	U474707
SSN	
Title	
Name	Pinsky Susan
Type	Employee
Status	Inactive

Note: SSN has been removed for security purposes



CODE OF CONDUCT

AFFIRMATION

I hereby affirm that I have read, understand, and am in compliance with the provisions of the JPMorgan Chase Code of Conduct. I also affirm that I am in compliance with any supplemental policies that apply to me, including without limitation any supplemental personal investment policies.

I understand that the Code is updated periodically as necessary, and that the most current version is posted on the JPMorgan Chase intranet.

I agree, as a condition of my employment, to comply with the Code and the supplemental policies that apply to me, all as amended from time to time.

If you are an employee in an area that requires pre-clearance of personal securities transactions and/or maintenance of your employee and employee-associated accounts with a designated broker, you further certify the following:

To the extent required by personal trading policies and procedures applicable to me:

- all securities transactions for my own account, or for any of my employee-associated accounts, are being pre-cleared by Compliance, and
- all of my employee and employee-associated accounts are maintained with a designated broker or will be moved to a designated broker within the applicable time period, except for any accounts that have been granted a written exemption by Compliance.

Signature

SID #

Date

Please return this form to: JPMorgan Chase & Co., Office of the Secretary, 270 Park Avenue, 35th Floor, New York, NY 10017-2070.

EXHIBIT 42

Chase Home Equity HR - Tel 216-802-4132 Fax 216-802-4133



Lisa A Jelinski/JPMCHASE

To Frederic L Lieberman/JPMCHASE@JPMCHASE

04/20/2007 02:46 PM

cc

bcc

Subject website

Lisa Jelinski

Chase Home Equity - Human Resources

250 West Huron, Cleveland, OH 44113

e: lisa.a.jelinski@chase.com

Mail Code: OH5-7658

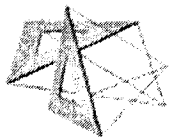
p: 216.802.4132

tf: 800.255.6761 ext 24132

f: 216.802.4133

----- Forwarded by Lisa A Jelinski/JPMCHASE on 04/20/2007 02:45 PM -----

Chase Home Equity HR - Tel 216-802-4132 Fax 216-802-4133



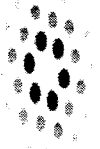
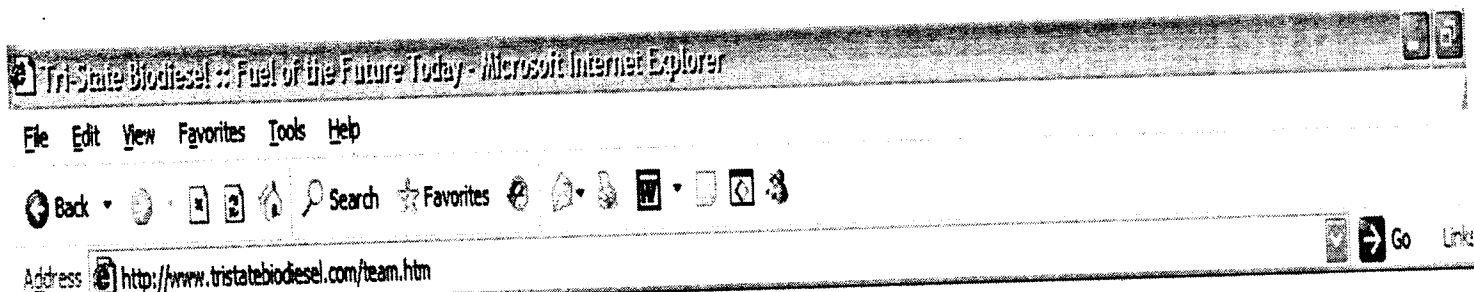
Lisa A Jelinski/JPMCHASE

04/20/2007 10:28 AM

To

cc

Subject

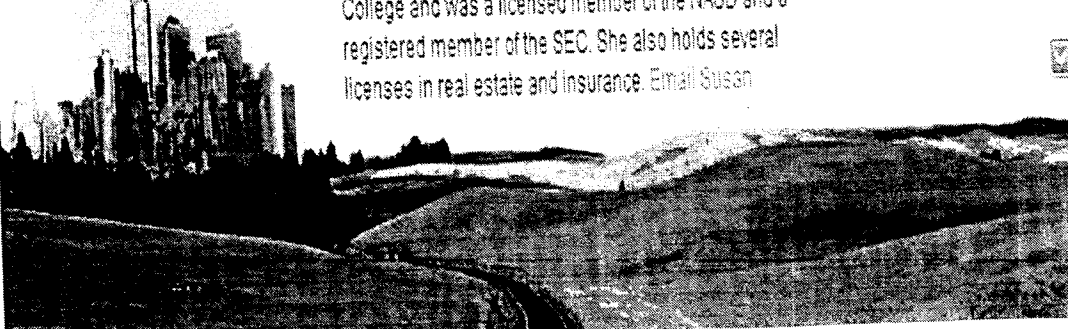



**TRI-STATE
BIODIESEL** **TSB**

*Fuel of
the Future...
Today*

TSB Team

Susan Pinsky, Chief Administration Officer— Susan recently left her position as an Assistant Treasurer at JP Morgan Chase to join the Tri-State Biodiesel team. She brings over 10 years experience in sales specializing in banking, lending and brokerage, financial planning and wealth management. Her expertise in management and her leadership skills have made her the perfect fit to build the corporate structure of our company. She currently manages all the City and State Licensing, the Company registrations and the financials. Susan earned a BA in Liberal Arts from Bernard Baruch College and was a licensed member of the NASD and a registered member of the SEC. She also holds several licenses in real estate and insurance. Email Susan



 Done

 Internet

Lisa Jelinski
Chase Home Equity - Human Resources
250 West Huron, Cleveland, OH 44113
e: lisa.a.jelinski@chase.com
Mail Code: OH5-7658
p: 216.802.4132
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